

Southwest Audit Committee Network



SWACN

FACTSHEET

Vision

- The Southwest Audit Committee Network (SWACN) is a group of audit committee chairs from leading companies in Arizona, Arkansas, Colorado, Kansas, Louisiana, Mississippi, New Mexico, Oklahoma, and Texas who are committed to improving the performance of audit committees and enhancing trust in financial markets.
- Since 2012, the network has been organized and led by Tapestry Networks with the support of EY as part of its continuing commitment to board effectiveness and good governance.

Program

- SWACN consists of up to 40 members that meet three times each year. Typically, two of the meetings are held face to face: one in Dallas and one in Houston. The third meeting is conducted virtually.
- Meeting agendas are set in close consultation with SWACN members and focus on pragmatic steps to improve audit committee and overall board performance. Face-to-face meetings typically run from 2:30pm through dinner. Virtual meetings consist of a series of interactive sessions scheduled in 60 to 90-minute increments.
- There is no fee to join the network, and members may choose to have expenses for attending meetings in their home network reimbursed by Tapestry Networks.
- Members may attend one meeting of another North American regional audit committee network each year, in order to accommodate issue interests and minimize schedule conflicts. The expenses incurred to attend meetings outside of one's home network are not subject to reimbursement by Tapestry Networks.

Membership criteria

The following criteria will be used to determine network membership:

- Audit committee chairs representing public companies with annual revenues typically exceeding \$2 billion.
- Mix of operating and retired executives.
- Mix of EY clients and non-clients.
- Exceptions to these criteria may be made on a case by case basis.

Members

- Curt Anastasio, Par Pacific Holdings
- Mark Baldwin, KBR, Inc.
- John Carrig, WPX Energy
- Vanessa Chang, Transocean
- Nick Chirekos, Peabody
- Marcela Donadio, Marathon Oil
- Barbara Duganier, MRC Global
- Rodney Eads, NOW Inc.
- Paulett Eberhart, LPL Financial Holdings.
- Bella Goren, Gap Inc.
- Sue Gove, Bed Bath and Beyond
- Bruce Hanks, Lumen
- Dave Harrison, National Oilwell Varco
- Mercedes Johnson, Synopsys
- Steve Johnson, Globe Life Inc.
- Bob Jordan, The Container Store
- Don Kendall, SolarCity
- Jennifer Kirk, Republic Services
- Teresa Madden, Enbridge
- Guillermo Marmol, Foot Locker
- Royce Mitchell, Pioneer Natural Resources
- Barry Pearl, Magellan Midstream Partners
- Mary Ricciardello, Devon Energy
- Don Robillard, Helmerich & Payne
- Dunia Shive, Trinity Industries
- Janice Stipp, ArcBest Corporation
- Bill Van Kleef, Noble Energy and Oil States International
- Valerie Williams, DTE Energy
- Billie Williamson, Cushman & Wakefield

Member value

- Private peer-to-peer dialogue discussing insights on immediate, practical issues confronting audit committees.
- Sharing of emerging best practices locally.
- Access to insights from well over 100 audit committee chairs in similar audit committee networks through content developed by Tapestry Networks and EY.
- Improved audit committee performance.
- Improved personal effectiveness in the audit committee chair role.
- Contribution to improving corporate governance and enhancing trust in markets.

Network content

- Before each meeting, members are provided with brief, curated materials designed to stimulate dialogue at network meetings.
- After each meeting, a *ViewPoints* is published. That document draws upon the meeting discussion and similar meeting discussions with other networks across the United States.
- Members are encouraged to share the *ViewPoints* with board colleagues and others in their personal networks.

Confidentiality

- The network uses a modified version of the Chatham House Rule whereby names of members and their company affiliations are a matter of public record, but comments made during meetings and pre-meeting conversations are not attributable to individuals, companies, or industries.
- Insights developed by the network, and emerging best practices shared by network members, are sanitized and published by Tapestry Networks. They may then be distributed by members to colleagues on audit committees and boards, and their advisors, and may be distributed by EY to its clients and others.

Expected time commitment

- Members are asked to commit to at least 12 months' membership.
- Members can expect to spend about two days combined per calendar year on network business. The time commitment comprises both preparation for and participation in network meetings.

Network alumni

- Members are encouraged to remain in contact with the network after they have ceased to be active members.
- May attend one final network meeting after they have left the network.
- Are eligible to receive network-related content.
- May be invited to special meeting events or dinners on an ad-hoc basis.

Tapestry and EY

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Contacts

Eric Shor, Tapestry Networks
Tel: +1 781 250 0697
eshor@tapestrynetworks.com

Scott Hefner, EY
Tel: +1 720 931 4501
scott.hefner@ey.com